Enterprise Content Management System Market is Projected To Exhibit Growth Rate 9.8% CAGR During - 2030

Rise in need to improve performance & operational efficiency, surge in demand for analytical solutions

WILMINGTON, DE, UNITED STATES, October 17, 2024 /EINPresswire.com/ -- The global [Enterprise Content Management System Market](#) size was valued at $21.5 billion in 2020, and is projected to reach $53.2 billion by 2030, growing at a CAGR of 9.8% from 2021 to 2030. Rise in need to improve performance & operational efficiency,

enterprise content management system market

surge in demand for analytical solutions, and increase in application areas among end users drive the growth of the global enterprise content management system market. On the other hand, dearth of trained professionals impedes the growth to some extent. However, factors such as growth associated with IoT, increase in use of digital content management, and rise in demand for enterprise information management are expected to create lucrative growth opportunities in the future.

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Enterprise content management is a systematic approach of managing content throughout its lifecycle. It enables unstructured information, including word documents, PDFs, emails, and scanned images to be securely stored and made accessible to authorized users. It is implemented to do business more efficiently and utilized in commercial supply chains, contract management, HR processes, and government administration. Organizations can simplify and streamline work by eliminating the dependence on paper documents and organizing unstructured information according to business needs.

By end-use, the BFSI segment accounted for more than one-fifths of the total market revenue in 2016, and is expected to lead the trail by 2023. Simultaneously, the IT & telecom segment would

register the fastest CAGR of 21.7% throughout the forecast period.

On the basis of solution, the record management segment is expected to grow at a fastest rate during the forecast period. This is attributed to the fact that companies use the records management to manage informational assets through the use of advanced applications. It is one of the major application areas that requires high security.

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The global enterprise content management system market report is analyzed across deployment, user type, end use industry, solution, and geography. Based on deployment, the cloud segment held the major market share in 2016, garnering nearly three-fourths of the global market, and is expected to dominate by 2023.

By region, North America generated the major share in 2016, holding more than two-fifths of the global market. The market across Asia-Pacific, on the other hand, is anticipated to grow at the fastest CAGR of 23.1% from 2016 to 2023. The other provinces discussed in the report include Europe and LAMEA.

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The enterprise content management system industry has been positively impacted by the COVID-19 outbreak. This is attributed to the fact that consumer trends toward enterprise content management are changing and key players in the market adopt technologies, such as artificial intelligence-based solutions for digitizing there content for real-time interaction with consumers.

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Key factors that are expected to drive the growth of the enterprise content management system market size include rise in demand for enterprise content management practices to meet regulatory compliance standards & audit management with improved visibility to control & strengthen corporate information , enhance security and optimize business processes with automated workflows, and streamline business processes by eliminating repetitive manual tasks.

These factors are driving the demand for enterprise content management system market.

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